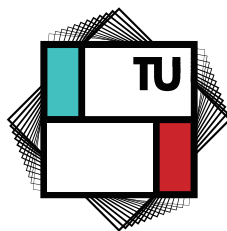


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## **TIMES UNIVERSAL GROUP HOLDINGS LIMITED**

**時代環球集團控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 2310)**

### **SUPPLEMENTAL ANNOUNCEMENT TO 2021 ANNUAL REPORT**

Reference is made to the annual report of Times Universal Group Holdings (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2021 (the “**2021 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the 2021 Annual Report.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide certain additional information in relation to the qualified opinion issued by the auditor of the Company (the “**Auditor**”) in relation to the consolidated financial statements of the Group for the year ended 31 December 2021.

#### **Limitation of scope on interest in an associate**

Due to the COVID-19 which caused interruption in the operation of the Associate (as defined below) and difficulties to the management of the Group to travel to Malaysia, as disclosed in the 2021 Annual Report, the Directors were unable to obtain from the management of Total Blossom Sdn Bhd (the “**Associate**”) sufficient appropriate audit evidence to satisfy the Auditor as to the existence, ownership and valuation of the Associate Investment Property, which might have material effects on the financial position and financial performance of Total Blossom as at and for the year ended 31 December 2021. The audit evidence which was requested by the Auditor included without limitation to the status of the construction of the Associate Investment Property, the accounts of the Associate and project plan including the project funding plan.

The chairman of the Audit Committee, Dr. Loke Yu, plans to take a trip to Malaysia in July 2022 to conduct site visit and have a meeting with the management of the Associate to discuss the progress of the construction of the Associate Investment Property and, in accordance with document request list from the Auditor, request the management of the Associate to provide periodic reports, including but not limited to management accounts, audited accounts (if available), project plan including the project funding plan, construction status reports and site pictures on a monthly basis, to the Group. The Board will then closely monitor the progress in accordance with the project progress in accordance with the project plan as concluded in the meeting.

The Auditor concurred with the view of the Directors and the Audit Committee that if the above plan in respect of the Associate can be implemented successfully, the 2021 qualified opinion regarding limitation of scope of interest in Associate will be removed in the consolidated financial statements of the Company for the financial year ending 31 December 2022.

### **Limitation of scope on interests in joint ventures**

As disclosed in the 2021 Annual Report, in view of (i) the Seized Investment Properties; (ii) the loss of contact with the management of the Joint Ventures since 31 October 2021 and (iii) the Directors were unable to obtain the books and records of the Joint Ventures, the Directors resolved that the Group no longer had the power to govern the financial and operating policies of the Joint Ventures, and the control over the Joint Ventures was lost on 31 October 2021 and derecognised the interest in the Joint Ventures since 31 October 2021.

As per the discussion with the Auditor, they concurred with the view of the Directors and the Audit Committee that since the interest in the Joint Ventures was derecognized on 31 October 2021, only comparative figures and related disclosures in relation to the limitation of scope on interest in the Joint Ventures will be qualified in the consolidated financial statements for the financial year ending 31 December 2022 and the qualified opinion in relation to the limitation of scope on interest in the Joint Ventures will be removed in the consolidated financial statements for the financial year ending 31 December 2023.

By order of the Board  
**Times Universal Group Holdings Limited**  
**CHOI Yun Chor**  
*Chairman and Executive Director*

Hong Kong, 23 June 2022

*As at the date hereof, the executive Directors are Mr. CHOI Yun Chor, Mr. CHEN Jian and Mr. TAI Kwok Keung Kenny; and the independent non-executive Directors are Ms. LAI Cheuk Yu Cherrie and Dr. LOKE Yu (alias Loke Hoi Lam).*